

# HOUSE BILL No. 4902

June 4, 1991, Introduced by Reps. Profit and Bennett and referred to the Committee on Corporations and Finance.

A bill to provide for the organization and regulation of limited liability companies; to prescribe their duties, rights, powers, immunities, and liabilities; to prescribe the powers and duties of certain state departments and agencies; to provide for penalties and remedies; and to repeal certain acts and parts of acts.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 1. This act shall be known and may be cited as the  
2 "Michigan limited liability company act".

3       Sec. 2. As used in this act:

4       (a) "Conveyance" means an assignment, lease, mortgage, or  
5 encumbrance.

6       (b) "Department" means the department of commerce.

7       (c) "Filed" occurs when a document required to be filed with  
8 the department under this act is stamped by the department as

1 "filed". The effective date of a document filed with the  
2 department is the date the document is stamped as "filed".

3 (d) "Limited liability company" or "company" means a limited  
4 liability company organized and existing under this act.

5 (e) "Member" means a person having a proprietary interest in  
6 a limited liability company.

7 (f) "Person" means an individual, corporation, partnership,  
8 association, governmental unit, or any other legal entity.

9 (g) "Real property" means land and any interest or estate in  
10 land.

11 Sec. 3. (1) Two or more persons may form a limited liabil-  
12 ity company by signing and filing with the department articles of  
13 organization.

14 (2) If the department finds that the articles of organi-  
15 zation conform to law and all fees have been paid as prescribed  
16 by this act, the department shall stamp the articles as filed.

17 (3) The existence of the limited liability company shall  
18 begin on the effective date of the articles of organization.  
19 Filing is conclusive evidence that all conditions precedent  
20 required to be performed under this act have been fulfilled and  
21 that the company has been formed under this act.

22 Sec. 4. (1) The articles of organization of a limited  
23 liability company shall set forth all of the following:

24 (a) The name of the limited liability company.

25 (b) The period of the company's duration, which may not  
26 exceed 30 years from the effective date of the articles of  
27 organization.

1 (c) The purpose for which the limited liability company is  
2 organized.

3 (d) The address of the company's place of business in the  
4 state and the name and address of its initial resident agent in  
5 the state.

6 (e) The name and address of each member of the limited  
7 liability company.

8 (f) The amount of cash and a description and agreed value of  
9 property other than cash contributed to the company by each  
10 member.

11 (g) The additional contributions agreed to be made by each  
12 member and the times at which they shall be made.

13 (h) The right of the members to admit additional members and  
14 the terms and conditions of the admissions.

15 (i) The right of the remaining members of the limited  
16 liability company to continue the business on the death, retire-  
17 ment, resignation, expulsion, bankruptcy, or dissolution of a  
18 member or the occurrence of any other event that terminates the  
19 continued membership of a member in the limited liability  
20 company.

21 (j) If the limited liability company is to be managed by a  
22 manager or managers, a statement that the company is to be man-  
23 aged by a manager or managers and the names and addresses of the  
24 managers who are to serve as managers until the first annual  
25 meeting of members or until their successors are elected and  
26 qualify. If the management of a limited liability company is  
27 reserved to the members, the names and addresses of the members.

1 (k) Any other provision, not inconsistent with law, for the  
2 management of the internal affairs of the limited liability  
3 company.

4 (2) The articles of organization need not set forth the  
5 powers enumerated in this act.

6 Sec. 5. A limited liability company shall not transact  
7 business or incur indebtedness, except that which is incidental  
8 to its organization or to obtaining subscriptions for or payment  
9 of contributions, until the articles of organization are filed.

10 Sec. 6. A limited liability company organized under this  
11 act may do any of the following:

12 (a) Sue or be sued.

13 (b) Purchase, take, receive, lease, acquire, own, hold,  
14 improve, use, or otherwise deal in or with real or personal prop-  
15 erty, or an interest in real or personal property, wherever  
16 situated.

17 (c) Sell, convey, mortgage, pledge, create a security inter-  
18 est in, lease, exchange, transfer, or otherwise dispose of all or  
19 any part of its property or assets.

20 (d) Purchase, take, receive, subscribe for, acquire, own,  
21 hold, vote, use, employ, sell, mortgage, lend, pledge, dispose  
22 of, or otherwise use or deal in or with any of the following:

23 (i) Shares or other interests in or obligations of other  
24 limited liability companies, domestic or foreign corporations,  
25 associations, general or limited partnerships, or individuals.

1 (ii) Direct or indirect obligations of the United States or  
2 any other government, state, territory, district, municipality,  
3 or of any instrumentality thereof.

4 (e) Make contracts or guarantees or incur liabilities,  
5 borrow money at rates of interest as the limited liability com-  
6 pany may determine, or issue notes, bonds, or other obligations.

7 (f) Lend money for any lawful purpose, invest or reinvest  
8 its funds, or take and hold real or personal property as security  
9 for the payment of funds that are loaned or invested.

10 (g) Conduct its business, carry on its operations, have  
11 offices, and exercise the powers granted by this act within or  
12 outside this state.

13 (h) Elect or appoint managers and agents of the limited  
14 liability company, define their duties, and fix their  
15 compensation.

16 (i) Make and alter the bylaws, not inconsistent with its  
17 articles of organization or with the laws of this state, for the  
18 administration and management of the affairs of the company.

19 (j) Make donations for charitable, scientific, or educa-  
20 tional purposes.

21 (k) Indemnify a member, manager, or any other employee to  
22 the same extent as a corporation under the business corporation  
23 act, Act No. 284 of the Public Acts of 1972, being sections  
24 450.1101 to 450.2098 of the Michigan Compiled Laws, may indemnify  
25 any of its directors, officers, employees, or agents of the cor-  
26 poration against expenses actually and reasonably incurred by him

1 or her in connection with the defense of an action or proceeding,  
2 whether civil or criminal, in which he or she is made a party.

3 (l) Have and exercise all powers necessary or convenient to  
4 effect any or all of the purposes for which the company is  
5 organized.

6 (m) Pay pensions and establish pension plans, profit-sharing  
7 plans, and other incentive plans for any of its members and  
8 employees.

9 (n) Be a promoter, incorporator, general partner, limited  
10 partner, member, associate, or manager of any corporation, part-  
11 nership, limited partnership, limited liability company, joint  
12 venture, trust, or other legal enterprise.

13 Sec. 7. (1) The name of the limited liability company shall  
14 be approved by the department.

15 (2) The words "limited company", or their abbreviation  
16 "L.C.", shall be the last words of the name of a limited liabil-  
17 ity company formed under this act.

18 (3) The company name shall conform to all of the following:

19 (a) Shall not contain a word or phrase, or abbreviation or  
20 derivative of a word or phrase, that indicates or implies that  
21 the company is formed for a purpose other than 1 or more of the  
22 purposes permitted by its articles of organization.

23 (b) Shall distinguish the company name upon the records of  
24 the department from all of the following:

25 (i) The company name of any other limited liability company  
26 authorized to transact business in this state.

1       (ii) The corporate name of any corporation subject to the  
2 business corporation act, Act No. 284 of the Public Acts of 1972,  
3 being sections 450.1101 to 450.2098 of the Michigan Compiled  
4 Laws; the nonprofit corporation act, Act No. 162 of the Public  
5 Acts of 1982, being sections 450.2101 to 450.3192 of the Michigan  
6 Compiled Laws.

7       (iii) A company or corporate name currently reserved, regis-  
8 tered, or assumed under this act, Act No. 284 of the Public Acts  
9 of 1972, or Act No. 162 of the Public Acts of 1982.

10       (iv) The name of any domestic limited partnership or foreign  
11 limited partnership as filed or registered under the Michigan  
12 revised uniform limited partnership act, Act No. 213 of the  
13 Public Acts of 1982, being sections 449.1101 to 449.2108 of the  
14 Michigan Compiled Laws, or any name currently reserved or assumed  
15 under that act.

16       (c) Shall not contain a word or phrase, an abbreviation, or  
17 derivative of a word or phrase, the use of which is prohibited or  
18 restricted by any other statute of this state.

19       (4) Omission of the words "limited company", or the abbrevi-  
20 ation "L.C.", in the use of the name of the limited liability  
21 company shall render the members of the company liable for any  
22 indebtedness, damage, or liability caused by the omission.

23       (5) A person may reserve the right to use of a limited  
24 liability company name by executing and filing with the depart-  
25 ment an application to reserve the name. If the department finds  
26 that the name is available for use, the department shall reserve  
27 it for exclusive use of the applicant for a period expiring at

1 the end of the fourth full calendar month following the month in  
2 which the application was filed.

3 (6) The right to exclusive use of a company name so reserved  
4 may be transferred to another person by filing a notice of the  
5 transfer, executed by the applicant for whom the name was  
6 reserved, and stating the name and address of the transferee.

7 Sec. 8. (1) The articles of organization of a limited  
8 liability company are required to be amended when any of the fol-  
9 lowing occur:

10 (a) There is a change in the name of the limited liability  
11 company or in the amount or character of the contributions to the  
12 company.

13 (b) There is a change in the nature of the business of the  
14 limited liability company.

15 (c) There is a false or erroneous statement in the articles  
16 of organization.

17 (d) There is a change in the time as stated in the articles  
18 of organization for the dissolution of the limited liability  
19 company.

20 (e) A time is fixed for the dissolution of the limited  
21 liability company, if no time is specified in the articles of  
22 organization.

23 (f) The members desire to make a change in any statement in  
24 the articles of organization.

25 (2) The form for amending the articles of organization of a  
26 limited liability company shall be provided by the department.



1 (3) An amendment to the articles of organization shall be  
2 signed and sworn to by all members, including any new members,  
3 and forwarded to the department for filing, accompanied by the  
4 requisite filing fee.

5 Sec. 9. (1) A limited liability company shall have and con-  
6 tinuously maintain in this state both of the following:

7 (a) A registered office that may be the same as its place of  
8 business.

9 (b) A resident agent, which may be an individual resident in  
10 this state whose business office is identical with the registered  
11 office, a domestic corporation having a business office identical  
12 with the registered office, or a foreign corporation authorized  
13 to transact business in this state and having a business office  
14 identical with the registered office.

15 (2) A resident agent and each successor resident agent on  
16 whom process may be served shall file a statement in writing with  
17 the department accepting the appointment as resident agent.

18 (3) The department shall maintain an accurate record of the  
19 resident agents and registered offices for the service of process  
20 and shall furnish this information to any person upon request and  
21 payment of the required fee.

22 (4) A limited liability company shall not maintain an action  
23 in any court until the limited liability company complies with  
24 this section.

25 (5) A limited liability company that fails to comply with  
26 this section shall pay to the department a penalty of \$100.00 for

1 each day it has failed to comply with this section, or \$2,500.00,  
2 whichever is less.

3       Sec. 10. (1) A limited liability company may change its  
4 registered office or resident agent, or both, upon filing with  
5 the department a statement setting forth all of the following:

6       (a) The name of the limited liability company.

7       (b) The address of its then registered office and the new  
8 address if the registered office is to be changed.

9       (c) The name of its then resident agent and the name of the  
10 successor if the resident agent is to be changed.

11       (d) A statement that the change was authorized by affirma-  
12 tive vote of a majority of the members of the limited liability  
13 company.

14       (2) A resident agent of a limited liability company may  
15 resign as agent upon filing a written notice with the department  
16 and by mailing a copy to the business address of the limited  
17 liability company. The appointment of the agent terminates 30  
18 days after the date the notice is filed with the department.

19       Sec. 11. The contributions to capital by a member to the  
20 limited liability company may consist of cash or other property,  
21 but not services.

22       Sec. 12. (1) The management of the limited liability com-  
23 pany, unless otherwise provided in the articles of organization,  
24 shall be vested in its members in proportion to their contribu-  
25 tions to the capital of the limited liability company, as  
26 adjusted from time to time to properly reflect additional  
27 contributions or withdrawals by members.

1 (2) If the articles of organization provide for the  
2 management of the limited liability company by a manager or man-  
3 agers, the management of the limited liability company may be  
4 vested in a manager or managers who shall be elected annually by  
5 the members in the manner prescribed in the bylaws of the limited  
6 liability company. The manager or managers shall also hold the  
7 offices and have the responsibilities accorded to them by the  
8 members and set out in the operating agreement of the limited  
9 liability company.

10 Sec. 13. (1) The power to adopt, alter, amend, or repeal  
11 the bylaws of a limited liability company is vested in the mem-  
12 bers of the company unless vested in the manager or managers of  
13 the company by the articles of organization. The bylaws adopted  
14 by the members or by the manager may be repealed or altered, new  
15 bylaws may be adopted by the members, and the members may pre-  
16 scribe in any bylaws made by them that the bylaws shall not be  
17 altered, amended, or repealed by a manager.

18 (2) The bylaws may contain any provision for the regulation  
19 and management of the affairs of the limited liability company  
20 not inconsistent with law or the articles of organization.

21 Sec. 14. Except as otherwise provided in this act or the  
22 articles of organization, a debt shall not be contracted or a  
23 liability incurred by or on behalf of a limited liability com-  
24 pany, except by either of the following:

25 (a) One or more of its managers, if management of the  
26 limited liability company has been vested by the members in a  
27 manager or managers.

1 (b) A member, if management of the limited liability company  
2 is retained by the members.

3 Sec. 15. Real or personal property owned or purchased by a  
4 limited liability company shall be held and owned, and conveyance  
5 shall be made, in the name of the limited liability company.  
6 Instruments and documents providing for the acquisition, mort-  
7 gage, or disposition of property of the limited liability company  
8 are valid and binding upon the company if they are executed by 1  
9 or more managers of a limited liability company having a manager  
10 or managers or by 1 or more members of a limited liability com-  
11 pany in which management has been retained in the members.

12 Sec. 16. A limited liability company, from time to time,  
13 may distribute its property to its members upon the basis stipu-  
14 lated in the bylaws, provided that after distribution is made the  
15 assets of the limited liability company are in excess of all  
16 liabilities of the limited liability company, except liabilities  
17 to members on account of their contributions.

18 Sec. 17. (1) A member shall not receive out of limited  
19 liability company property any part of his or her contribution to  
20 capital until all of the following occur:

21 (a) All liabilities of the limited liability company, except  
22 liabilities to members on account of their contributions to capi-  
23 tal, have been paid or sufficient property of the company remains  
24 to pay them.

25 (b) By the consent of all members, unless the return of the  
26 contribution to capital may be rightfully demanded as provided in  
27 this act.

1 (c) The articles of organization are canceled or so amended  
2 as to set out the withdrawal reduction.

3 (2) Subject to subsection (1), a member may rightfully  
4 demand the return of his or her contribution when any 1 of the  
5 following occurs:

6 (a) On the dissolution of the limited liability company.

7 (b) When the date of an event specified in the articles of  
8 organization for the return of the contribution has occurred.

9 (c) If no time is specified in the articles of organization  
10 for the dissolution of the limited liability company, after the  
11 member has given all other members of the limited liability com-  
12 pany 3 months' prior notice in writing.

13 (3) In the absence of a statement in the articles of organi-  
14 zation to the contrary or the consent of all members of the  
15 limited liability company, a member has only the right to demand  
16 and receive cash in return for his or her actual contribution to  
17 capital.

18 (4) A member of a limited liability company may have the  
19 limited liability company dissolved and its affairs wound up when  
20 either of the following occurs:

21 (a) The member rightfully but unsuccessfully has demanded  
22 the return of his or her contribution.

23 (b) The other liabilities of the limited liability company  
24 have not been paid or the limited liability company property is  
25 insufficient for their payment, and the member otherwise would be  
26 entitled to the return of his or her contribution.

1       Sec. 18. (1) An interest of a member in a limited liability  
2 company may be transferred or assigned as provided in the bylaws  
3 or articles of organization.

4       (2) If all of the other members of the limited liability  
5 company other than the member proposing to dispose of his or her  
6 interest do not approve of the proposed transfer or assignment by  
7 unanimous written consent, the transferee of the interest of the  
8 member shall have no right to participate in the management of  
9 the business and affairs of the limited liability company or to  
10 become a member. The transferee is entitled to receive only the  
11 share of profits or other compensation by way of income and the  
12 return of contributions to which that member otherwise is  
13 entitled.

14       Sec. 19. (1) A member of a limited liability company is  
15 liable to the company for both of the following:

16       (a) For the difference between the amount of his or her con-  
17 tributions to capital that have been actually made and the amount  
18 that is stated in the articles of organization as having been  
19 made by the member.

20       (b) For any future unpaid contribution to capital that he or  
21 she agreed to make in the articles of organization.

22       (2) A member retains an interest in both of the following  
23 types of property:

24       (a) Specific property that is stated in the articles of  
25 organization as having been contributed by another member but was  
26 not contributed or has been wrongfully or erroneously returned.

1 (b) Money or other property of the company wrongfully paid  
2 or conveyed to another member.

3 (3) The liabilities of a member as set out in this section  
4 may be waived or compromised only by the consent of all members,  
5 but a waiver or compromise does not affect the right of a credi-  
6 tor of the limited liability company who extended credit or whose  
7 claim arose after the filing and before a cancellation or amend-  
8 ment of the articles of organization to enforce the liabilities.

9 (4) If a member has rightfully received the return in whole  
10 or in part of the capital of his or her contribution, the member  
11 is nevertheless liable to the limited liability company for any  
12 sum, not in excess of the return with interest, necessary to dis-  
13 charge its liability to all creditors of the limited liability  
14 company who extended credit or whose claims arose before the  
15 return.

16 Sec. 20. Except as otherwise provided by law, members of a  
17 limited liability company or the managers of a limited liability  
18 company are not liable under a judgment, decree, or order of a  
19 court, or in any other manner, for a debt, obligation, or liabil-  
20 ity of the limited liability company.

21 Sec. 21. A limited liability company organized under this  
22 act is dissolved upon the occurrence of any 1 of the following  
23 events:

24 (a) When the period fixed for the duration of the limited  
25 liability company expires.

26 (b) By the unanimous written agreement of all members.

1 (c) Upon the death, retirement, resignation, expulsion,  
2 bankruptcy, or dissolution of a member or upon the occurrence of  
3 any other event that terminates the continued membership of a  
4 member in the limited liability company, unless the business of  
5 the limited liability company is continued by the consent of all  
6 the remaining members or under a right to continue as stated in  
7 the articles of organization.

8 Sec. 22. (1) As soon as possible following the occurrence  
9 of any of the events specified in section 21 that causes the dis-  
10 solution of the limited liability company, the limited liability  
11 company shall execute a statement of intent to dissolve on a form  
12 prescribed by the department.

13 (2) The statement of intent to dissolve a limited liability  
14 company shall be filed with the department.

15 Sec. 23. (1) Upon the filing with the department of a  
16 statement of intent to dissolve, the limited liability company  
17 shall cease to carry on its business, except as may be necessary  
18 for the winding up of its business, and its existence shall con-  
19 tinue until the certificate of dissolution has been issued by the  
20 department or until a decree dissolving the limited liability  
21 company has been entered by a court of competent jurisdiction.

22 (2) Within 20 days after the limited liability company has  
23 filed a statement of intent to dissolve, it shall immediately  
24 cause notice to be mailed to each creditor of and claimant  
25 against the limited liability company.

26 (3) The limited liability company shall proceed to collect  
27 its assets, convey and dispose of its properties that are not to



1 be distributed in kind to its members, pay, satisfy, or discharge  
2 its liabilities and obligations or make adequate provisions for  
3 the payment or discharge, and do all other acts required to liq-  
4 uidate its business and affairs.

5 (4) After paying or discharging all its obligations or  
6 making adequate provision for payment or discharge, the limited  
7 liability company may distribute the remainder of its assets,  
8 either in cash or in kind, among its members according to their  
9 respective rights and interests.

10 Sec. 24. (1) In settling accounts for dissolution, the  
11 liabilities of the limited liability company shall be paid in the  
12 following order:

13 (a) Liabilities to creditors, in the order of priority as  
14 provided by law, except those liabilities to members of the  
15 limited liability company.

16 (b) Liabilities to members of the limited liability company  
17 in respect of their shares of the profits and other compensation  
18 by way of income on their contributions.

19 (c) Liabilities to members of the limited liability company  
20 in respect of their contributions to capital.

21 (2) Subject to any statement in the bylaws, members shall  
22 share in the limited liability company assets in respect to their  
23 claims for capital and in respect to their claims for profits or  
24 for compensation by way of income on their contributions in pro-  
25 portion to the respective amounts of the claims.

26 Sec. 25. When all debts, liabilities, and obligations of  
27 the limited liability company have been paid or discharged, or

1 adequate provision has been made for payment or discharge, and  
2 all of the remaining property and assets of the limited liability  
3 company have been distributed to the members, articles of disso-  
4 lution shall be executed that set forth all of the following:

5       (a) The name of the limited liability company.

6       (b) The fact that the company has filed a statement of  
7 intent to dissolve and the date on which the statement was  
8 filed.

9       (c) The fact that all debts, obligations, and liabilities  
10 have been paid or discharged, or that adequate provision has been  
11 made for payment or discharge.

12       (d) The fact that all the remaining property and assets have  
13 been distributed among its members in accordance with their  
14 respective rights and interests.

15       (e) A statement that there are no actions pending against  
16 the company in any court or that adequate provision has been made  
17 for the satisfaction of any judgment, order, or decree that may  
18 be entered against it in any pending action.

19       Sec. 26. (1) The articles of dissolution of the limited  
20 liability company shall be filed with the department. If the  
21 department finds that the articles of dissolution substantially  
22 conform to law and all fees have been paid as prescribed in this  
23 act, the department shall then issue a certificate of  
24 dissolution.

25       (2) The certificate of dissolution shall be mailed to the  
26 limited liability company at its registered office or its  
27 principal place of business. Upon the issuance of the

1 certificate of dissolution, the existence of the company shall  
2 cease, except for the purpose of actions and other proceedings,  
3 as provided in this act. The manager or managers in office at  
4 the time of dissolution or their survivors or the members shall  
5 be trustees for the members and creditors of the dissolved  
6 limited liability company and shall have authority to distribute  
7 any company property discovered after dissolution, to convey real  
8 estate, and to take other action as may be necessary on behalf of  
9 and in the name of the dissolved limited liability company.

10       Sec. 27. (1) A limited liability company may be dissolved  
11 involuntarily by a decree of the circuit court for the county of  
12 Ingham in an action filed by the attorney general when it is  
13 established that the limited liability company has done 1 or more  
14 of the following:

15       (a) Has procured its articles of organization through  
16 fraud.

17       (b) Has exceeded the authority conferred upon it by law.

18       (c) Has committed a violation of any provision of law.

19       (d) Has carried on, conducted, or transacted its business in  
20 a persistently fraudulent or illegal manner.

21       (e) Has failed for 30 days to appoint and maintain a resi-  
22 dent agent in this state.

23       (f) Has failed for 30 days after change of its registered  
24 office or resident agent to file with the department a statement  
25 of the change.

1       (2) A limited liability company is dissolved if it has  
2 failed to file its annual report or pay the filing fee for the  
3 annual report within the time required by this act.

4       (3) A limited liability company shall not be involuntarily  
5 dissolved under subsection (1)(e) or (f) unless the department  
6 has given the limited liability company not less than 90 days'  
7 notice of the proposed dissolution addressed to its registered  
8 office or to its principal place of business, and the limited  
9 liability company has failed prior to involuntary dissolution to  
10 correct the reasons for the proposed involuntary dissolution.

11       (4) If the court involuntarily dissolves a limited liability  
12 company pursuant to section 27, the department shall issue a cer-  
13 tificate to that effect and mail the certificate to the limited  
14 liability company at its registered office or its principal place  
15 of business. Upon the issuance of the certificate of involuntary  
16 dissolution, the existence of the limited liability company shall  
17 cease, except as otherwise provided by law.

18       Sec. 28. (1) A limited liability company that has been dis-  
19 solved by the court under section 27 may be reinstated by the  
20 department at any time upon approval of an application for rein-  
21 statement signed by a member of the dissolved limited liability  
22 company. The application shall be approved by the department if  
23 it is established to the satisfaction of the department that  
24 there was no cause for the dissolution or that the reasons for  
25 the dissolution have been corrected and all fees have been paid.

26       (2) If the application for reinstatement is approved by the  
27 department, the existence of the limited liability company shall

1 be considered to have continued without interruption from the  
2 date of dissolution. The reinstatement has no effect upon any  
3 personal liabilities of the members or managers of the limited  
4 liability company on account of actions taken during the period  
5 between dissolution and reinstatement, but the power of the  
6 limited liability company to indemnify the members or managers  
7 extends to actions taken during the period.

8       Sec. 29. (1) Each limited liability company shall file an  
9 annual report with the department no later than May 15 of each  
10 year. The report shall be on a form approved by the department,  
11 signed in ink by an authorized officer or agent of the company,  
12 and shall contain all of the following:

13       (a) Name of the limited liability company.

14       (b) Name of the company's resident agent and address of its  
15 registered office in this state.

16       (c) General nature and kind of business in which the company  
17 is engaged.

18       (d) A complete and detailed statement of the assets and  
19 liabilities of the company as shown by the books of the company  
20 at the close of business on December 31 or upon the date of the  
21 close of its latest fiscal year, which for a company shall be the  
22 same balance sheet as furnished to members.

23       (e) Other information as the department reasonably requires  
24 for other purposes under this act.

25       (2) The report is not required to be filed in the year of  
26 organization by a company organized on or after January 1 and  
27 before May 16 of that year.

1 (3) The company shall pay a filing fee as required by this  
2 act.

3 Sec. 30. The department shall charge and collect the fol-  
4 lowing fees:

5 (a) For filing the original articles of organization, the  
6 following fee if the capital of the limited liability company  
7 is:

8	Capital	Filing Fee
9	Not in excess of \$100,000.....	\$ 50.00
10	\$100,001 to \$250,000.....	\$ 75.00
11	\$250,001 to \$500,000.....	\$ 100.00
12	\$500,001 to \$1,000,000.....	\$ 150.00
13	In excess of \$1,000,000.....	\$ 250.00

14 (b) For amending the articles of organization, a filing fee  
15 of \$30.00, together with the appropriate fee set out in subdivi-  
16 sion (a) if the amendment is to increase the amount of capital.

17 (c) For filing a statement of intent to dissolve, a fee of  
18 \$30.00.

19 (d) For filing articles of dissolution, a fee of \$30.00.

20 (e) For filing a statement of change of address of regis-  
21 tered office or change of resident agent, or both, a fee of  
22 \$5.00.

23 (f) For an annual report, a fee of \$50.00. This fee is  
24 delinquent if not paid by May 15, and a penalty of \$50.00 shall  
25 be added to the fee.

1 (g) For furnishing a certified copy of any document,  
2 instrument, or paper relating to a limited liability company, a  
3 fee of \$15.00.

4 Sec. 31. Act No. 191 of the Public Acts of 1877, being sec-  
5 tions 449.301 to 449.316 of the Michigan Compiled Laws, is  
6 repealed.